

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1027 be amended to read as follows:

- 1 Page 1, line 2, delete "The" and insert "**(a) With respect to a**
- 2 **decedent whose death occurs before July 1, 2007, the**".
- 3 Page 1, between lines 5 and 6, begin a new paragraph and insert:
- 4 "**(b) With respect to a decedent whose death occurs after June**
- 5 **30, 2007, but before July 1, 2008, the first two hundred thousand**
- 6 **dollars (\$200,000) of the decedent's property interests transferred**
- 7 **to a Class A transferee under a taxable transfer or transfers is**
- 8 **exempt from the inheritance tax.**
- 9 **(c) With respect to a decedent whose death occurs after June 30,**
- 10 **2008, but before July 1, 2009, the first three hundred thousand**
- 11 **dollars (\$300,000) of the decedent's property interests transferred**
- 12 **to a Class A transferee under a taxable transfer or transfers is**
- 13 **exempt from the inheritance tax.**
- 14 **(d) With respect to a decedent whose death occurs after June 30,**
- 15 **2009, the entire amount of the decedent's property interests**
- 16 **transferred to a Class A transferee under a taxable transfer or**
- 17 **transfers is exempt from the inheritance tax.**
- 18 SECTION 2. IC 6-4.1-3-11 IS AMENDED TO READ AS
- 19 FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 11. **(a) With respect**
- 20 **to a decedent whose death occurs before July 1, 2010, the first five**
- 21 **hundred dollars (\$500) of property interests transferred to a Class B**
- 22 **transferee under a taxable transfer or transfers is exempt from the**
- 23 **inheritance tax.**
- 24 **(b) With respect to a decedent whose death occurs after June 30,**

**2010, the entire amount of the decedent's property interests transferred to a Class B transferee under a taxable transfer or transfers is exempt from the inheritance tax.**

SECTION 3. IC 6-4.1-3-12 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 12. **(a) With respect to a decedent whose death occurs before July 1, 2011**, the first one hundred dollars (\$100) of property interests transferred to a Class C transferee under a taxable transfer or transfers is exempt from the inheritance tax.

**(b) With respect to a decedent whose death occurs after June 30, 2011, the entire amount of the decedent's property interests transferred to a Class C transferee under a taxable transfer or transfers is exempt from the inheritance tax.**

SECTION 4. IC 6-4.1-5-1 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2007]: Sec. 1. (a) For purposes of this section, the net taxable value of property interests transferred by a decedent to a particular transferee equals the remainder of:

(1) the total fair market value of the property interests transferred by the decedent to the transferee under a taxable transfer or transfers; minus

(2) the total amount of exemptions and deductions provided under ~~sections 9-1 through 15 of IC 6-4.1-3~~ **IC 6-4.1-3-10 through IC 6-4.1-3-15** with respect to the property interests so transferred.

**(b) With respect to a decedent whose death occurs before July 1, 2009**, the inheritance tax imposed on ~~a~~ **the** decedent's transfer of property interests to a particular Class A transferee is prescribed in the following table:

NET TAXABLE VALUE OF  
PROPERTY INTERESTS

TRANSFERRED

INHERITANCE TAX

\$25,000 or less

1% of net taxable value

over \$25,000 but not

over \$50,000

\$250, plus 2% of net

taxable value over \$25,000

over \$50,000 but not

over \$200,000

\$750, plus 3% of net taxable

value over \$50,000

over \$200,000 but not

over \$300,000

\$5,250, plus 4% of net

taxable value over \$200,000

over \$300,000 but not

over \$500,000

\$9,250, plus 5% of net

taxable value over \$300,000

over \$500,000 but not

over \$700,000

\$19,250, plus 6% of net

taxable value over \$500,000

1	over \$700,000 but not	
2	over \$1,000,000	\$31,250, plus 7% of net
3		taxable value over \$700,000
4	over \$1,000,000 but not	
5	over \$1,500,000	\$52,250, plus 8% of net
6		taxable value over \$1,000,000
7	over \$1,500,000	\$92,250, plus 10% of net
8		taxable value over \$1,500,000
9	<b>(c) With respect to a decedent whose death occurs after June 30,</b>	
10	<b>2009, no inheritance tax is imposed on the decedent's transfer of</b>	
11	<b>property interests to a particular Class A transferee.</b>	
12	<b>(<del>c</del>) (d) With respect to a decedent whose death occurs before</b>	
13	<b>July 1, 2010, the inheritance tax imposed on a the decedent's transfer</b>	
14	<b>of property interests to a particular Class B transferee is prescribed in</b>	
15	<b>the following table:</b>	
16	NET TAXABLE VALUE OF	
17	PROPERTY INTERESTS	
18	TRANSFERRED	INHERITANCE TAX
19	\$100,000 or less	7% of net taxable value
20	over \$100,000 but not	
21	over \$500,000	\$7,000, plus 10% of net
22		taxable value over \$100,000
23	over \$500,000 but not	
24	over \$1,000,000	\$47,000, plus 12% of net
25		taxable value over \$500,000
26	over \$1,000,000	\$107,000, plus 15% of net
27		taxable value over \$1,000,000
28	<b>(e) With respect to a decedent whose death occurs after June 30,</b>	
29	<b>2010, no inheritance tax is imposed on the decedent's transfer of</b>	
30	<b>property interests to a particular Class B transferee.</b>	
31	<b>(<del>d</del>) (f) With respect to a decedent whose death occurs before</b>	
32	<b>July 1, 2011, the inheritance tax imposed on a decedent's transfer of</b>	
33	<b>property interests to a particular Class C transferee is prescribed in the</b>	
34	<b>following table:</b>	
35	NET TAXABLE VALUE OF	
36	PROPERTY INTERESTS	
37	TRANSFERRED	INHERITANCE TAX
38	\$100,000 or less	10% of net taxable value
39	over \$100,000 but not	
40	over \$1,000,000	\$10,000, plus 15% of net
41		taxable value over
42		\$100,000
43	over \$1,000,000	\$145,000, plus 20% of
44		net taxable value over
45		\$1,000,000
46	<b>(g) With respect to a decedent whose death occurs after June 30,</b>	

- 1     **2011, no inheritance tax is imposed on the decedent's transfer of**  
 2     **property interests to a particular Class C transferee.**  
 3     SECTION 5. IC 6-4.1-13 IS ADDED TO THE INDIANA CODE  
 4     AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
 5     JULY 1, 2007]:  
 6     **Chapter 13. Expiration**  
 7     **Sec. 1. This article expires July 1, 2011."**  
 8     Page 12, between lines 17 and 18, begin a new paragraph and insert:  
 9     "SECTION 9. [EFFECTIVE JULY 1, 2007] **Notwithstanding**  
 10    **IC 6-4.1-13-1, as added by this act, with respect to a decedent**  
 11    **whose death occurs before July 1, 2011, the decedent's inheritance**  
 12    **tax, estate tax, and generation skipping transfer tax shall be**  
 13    **computed and administered as set forth in IC 6-4.1, as effective**  
 14    **before its expiration."**  
 15     Page 12, line 18, after "IC 6-4.1-3-10," insert "**IC 6-4.1-3-11, and**  
 16    **IC 6-4.1-3-12, all"**.  
 17     Page 12, line 19, delete "applies" and insert "**apply**".  
 18     ReNUMBER all SECTIONS consecutively.  
    (Reference is to HB 1027 as printed January 26, 2007.)

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Representative Turner